

MARYLAND HOUSING BEAT

SINGLE FAMILY HOUSING UPDATE

DECEMBER 2015



LARRY HOGAN
GOVERNOR

BOYD K. RUTHERFORD
LT. GOVERNOR

KENNETH C. HOLT
SECRETARY

ELLINGTON CHURCHILL, JR.
DEPUTY SECRETARY

MARYLAND DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT
HOUSING & ECONOMIC RESEARCH OFFICE
7800 HARKINS ROAD
LANHAM, MD 20706

Summary and Contents

As of December 2015, the most recent Single Family Housing indicators for Maryland continue the positive trends of the past several years and many show positive comparisons to national data.

Page

3 HOME SALES

MARYLAND HOME SALES UP 12.8% IN FY 2015, THE 17TH MONTH OF YEAR OVER YEAR INCREASE

4 HOME PRICES

MARYLAND'S MEDIAN HOME SALES PRICE CONTINUE UPWARD TREND IN 2015

5 INVENTORY OF HOMES FOR SALE

HOMES FOR SALE IN MARYLAND CONTINUE POSITIVE UPWARD TREND

6 MONTH'S SUPPLY OF EXISTING HOMES FOR SALE

MONTH'S SUPPLY OF HOMES FOR SALE FELL WELL BELOW THE 6 MONTH BALANCED LEVEL IN DECEMBER

7 PENDING HOME SALES INDEX

PENDING HOME SALES INDEX UP 13.7% IN 2015, THE 20TH CONSECUTIVE MONTH OF YEAR OVER YEAR INCREASES

7 DAYS ON MARKET

DAYS ON THE MARKET CONTINUES TO SHOW YEAR OVER YEAR POSITIVE DOWNWARD TREND

8 MORTGAGE RATES

MARYLAND DECEMBER AVERAGE EFFECTIVE 30-YEAR FIXED MORTGAGE RATE IS SIGNIFICANTLY HIGHER THAN THE NATIONAL AVERAGE AND THE DEPARTMENT'S COMMUNITY DEVELOPMENT ADMINISTRATION MARYLAND MORTGAGE PROGRAM

9 HOUSING AFFORDABILITY

SINGLE FAMILY HOUSING AFFORDABILITY CONTINUES DOWNWARD TREND

10 RESIDENTIAL CONSTRUCTION

TOTAL MARYLAND RESIDENTIAL BUILDING PERMITS UP 3.1% FROM THE PRIOR YEAR

11 SERIOUS DELINQUENCY RATE

MARYLAND'S SERIOUS DELINQUENCY RATE CONTINUES DECLINE FROM 2009 PEAK

12 NEW FORECLOSURE FILINGS

NEW MARYLAND FORECLOSURE FILINGS IN 2015 ARE 30% LOWER THAN 2013 PEAK

13 FORECLOSURE SALES AND FORECLOSURE INVENTORY

MARYLAND FORECLOSURE SALES DOWN 52% IN 2015

14 MORTGAGE MODIFICATIONS

MARYLAND HAS CONSISTENT HIGH NATION RANKING IN LOAN MODIFICATIONS

15 NEGATIVE EQUITY

MARYLAND CONTINUES TO SHOW REDUCTIONS IN NEGATIVE EQUITY

16 STATE OF MARYLAND HOUSING FACT SHEET

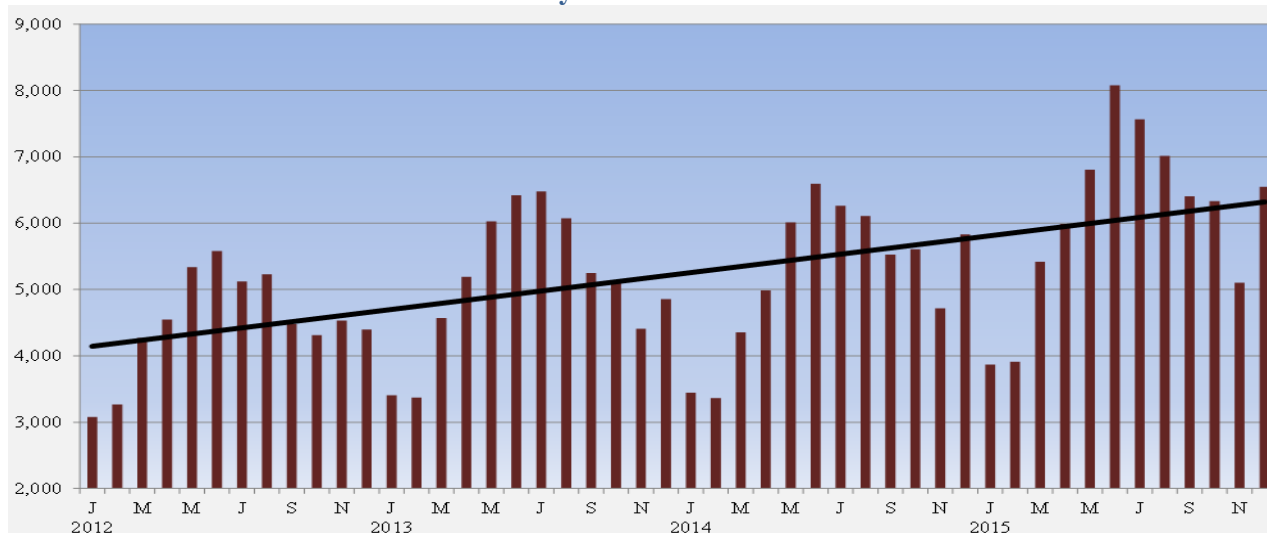
17 MARYLAND LOCAL JURISDICTION HOUSING FACT SHEETS

Home Sales

Maryland Home Sales Up 12.3% in 2015, the 17th Month of Year over Year Increases

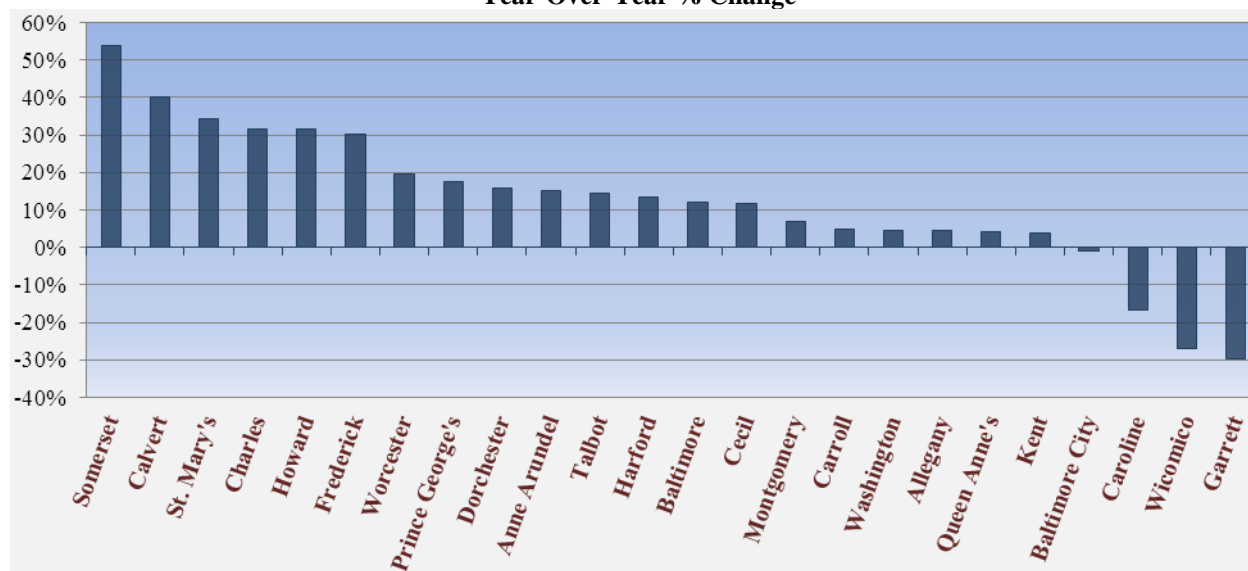
- Maryland home sales were up 12.3% in 2015. Home sales increased in 20 of the 24 jurisdictions.
- December sales of existing homes increased by 28.4%, the highest December sales since 2005 and the 17th consecutive month of year-over-year growth.
- Percentage increases to December and annual Maryland statistics are more positive than the changes in national home sales, which increased 24.8% to 438,000 homes in December and were 6.1% higher than 2014

Maryland Home Sales



Sources: Maryland Association of Realtors & DHCD Housing and Economic Research Office

Home Sales in Maryland Jurisdictions – 2015 vs. 2014 Year-Over-Year % Change



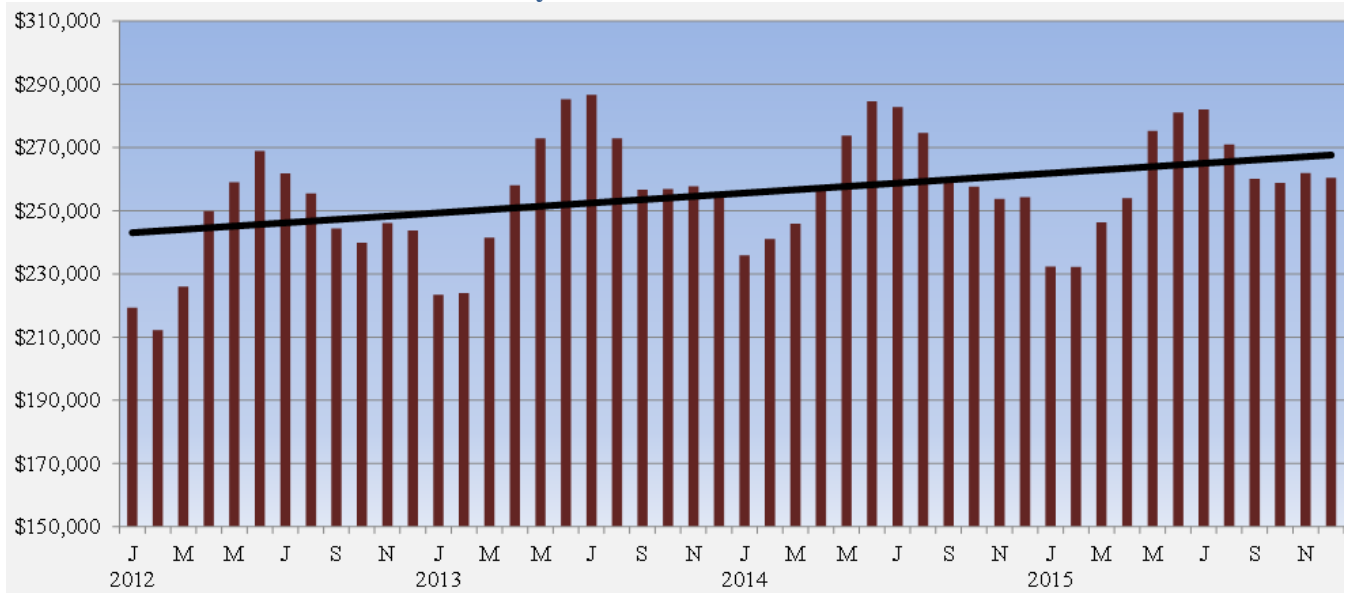
Sources: Maryland Association of Realtors & DHCD Housing and Economic Research Office

Home Prices

Maryland's Median Home Sales Price Continues Upward Trend in 2015

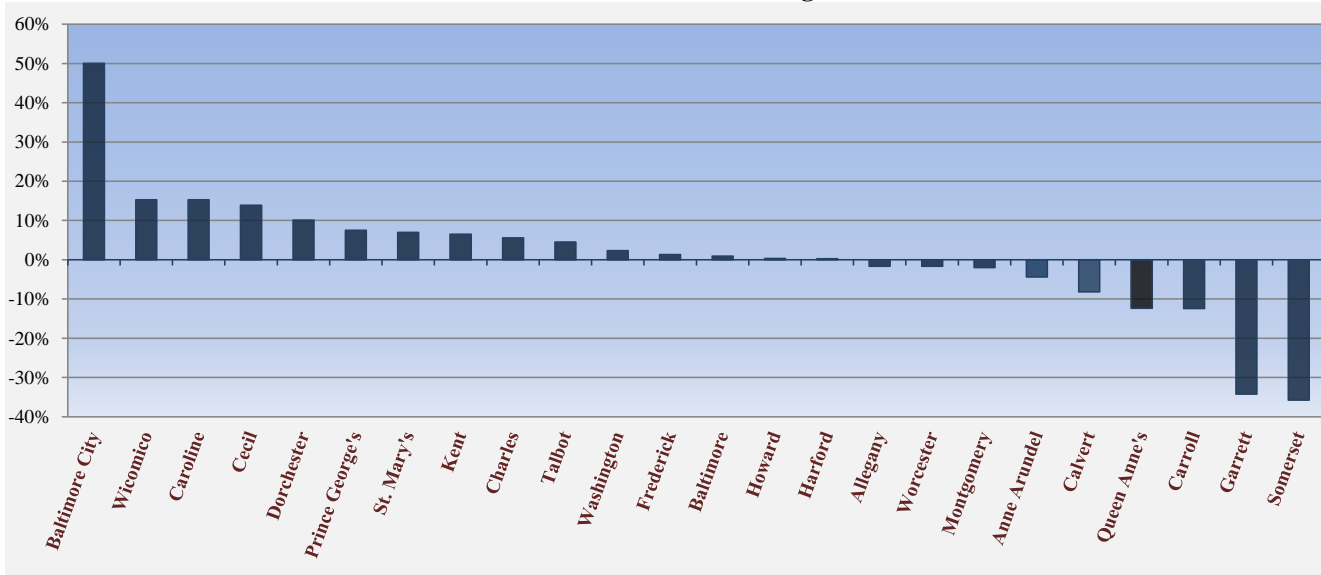
- Maryland's median home sales price increased by 2.4% in 2015; the December median price was \$260,453.
- The national median home sales price of \$224,100 in December was up 7.6% from 2014, the 46th consecutive month of year-over-year price appreciation.
- Home sales prices increased in 2015 in 15 Maryland jurisdictions, while declining in the other 9

2015 Maryland Median Home Sales Price



Sources: Maryland Association of Realtors & DHCD Housing and Economic Research Office

Median Home Sales Prices in Maryland Jurisdictions - 2015 vs. 2014
Year-Over-Year % Change



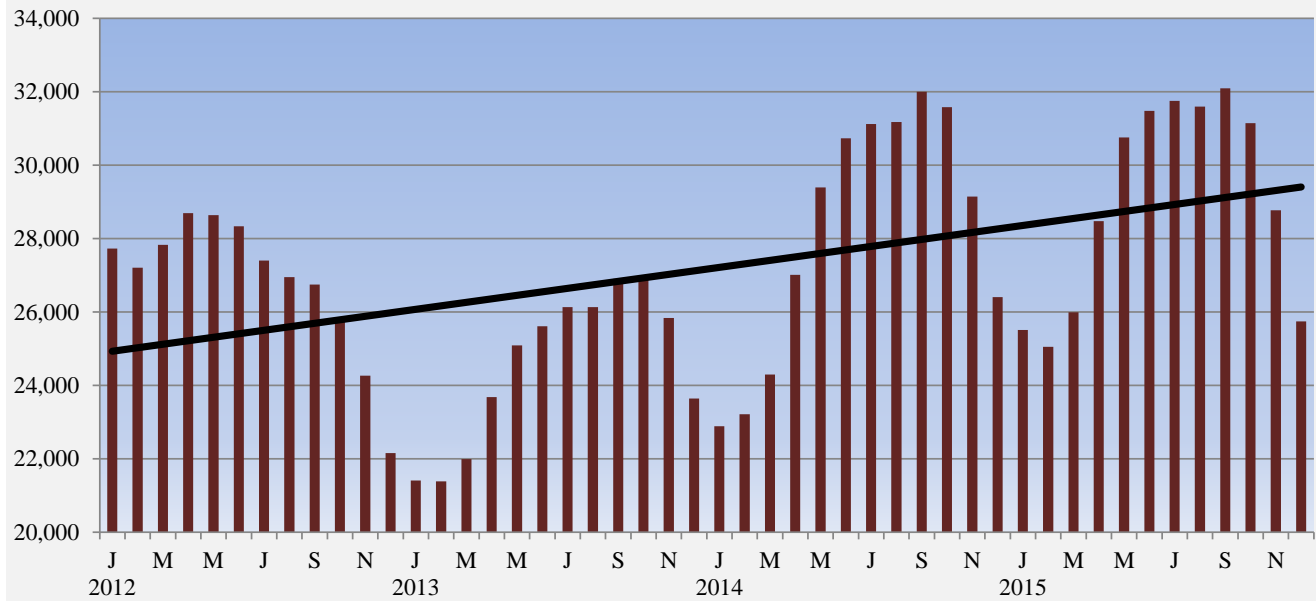
Sources: Maryland Association of Realtors & DHCD Housing and Economic Research Office

Inventory of Homes for Sale

Homes for Sale in Maryland Continues Positive Upward Trend

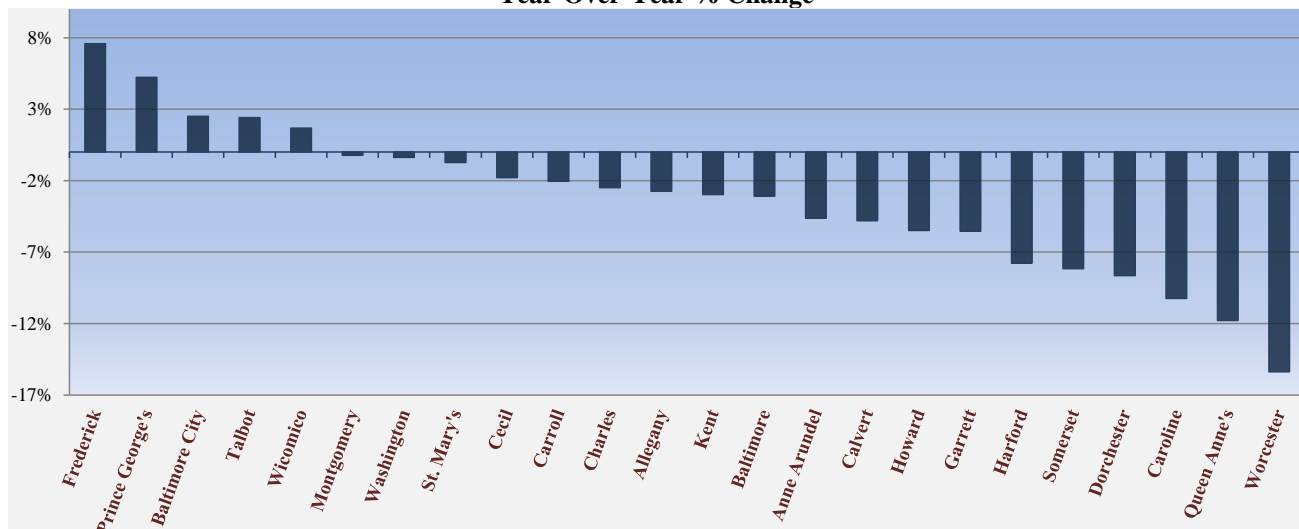
- The number of Maryland homes for sale fell from November to December due to seasonality. Fewer homes are put on the market during the November through February period. Homes for sale decreased 2.5% in December 2015 compared to the prior December. However, the overall trend is still positive.
- At the national level, inventory of homes decreased 12.3% to 1.79 million homes in December, which is 3.8% lower than December 2014.
- The inventory of homes available for sale in December 2015 is lower than December 2014 in 19 jurisdictions.

Inventory of Maryland Homes for Sale



Sources: Maryland Association of Realtors & DHCD Housing and Economic Research Office

Inventory of Homes for Sale in Maryland Jurisdictions – 2015 vs. 2014 Year-Over-Year % Change



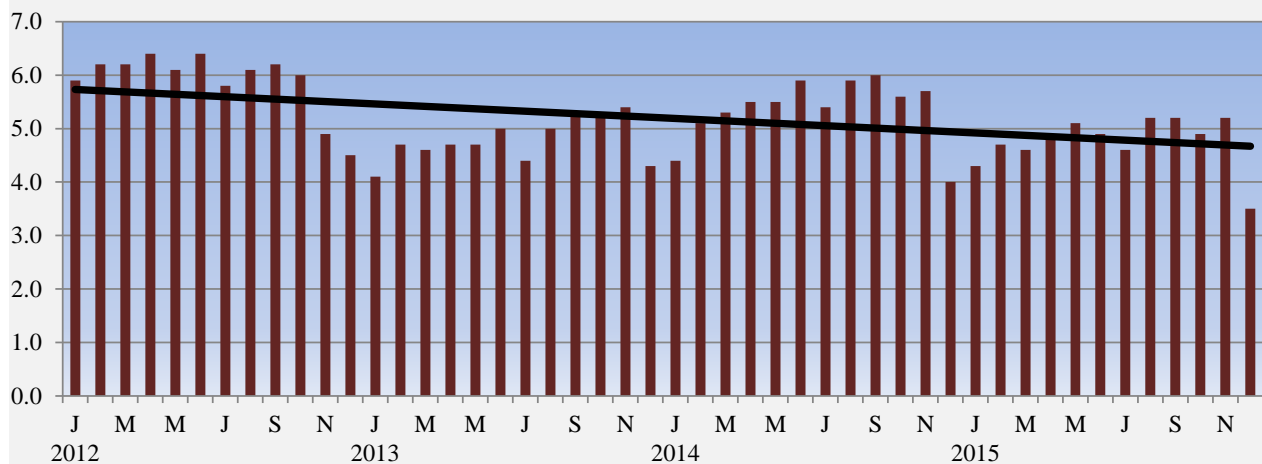
Sources: Maryland Association of Realtors & DHCD Housing and Economic Research Office

Months' Supply of Existing Homes for Sale

Months' Supply of Homes for Sale Fell Well Below the 6 Month Balanced Level in December

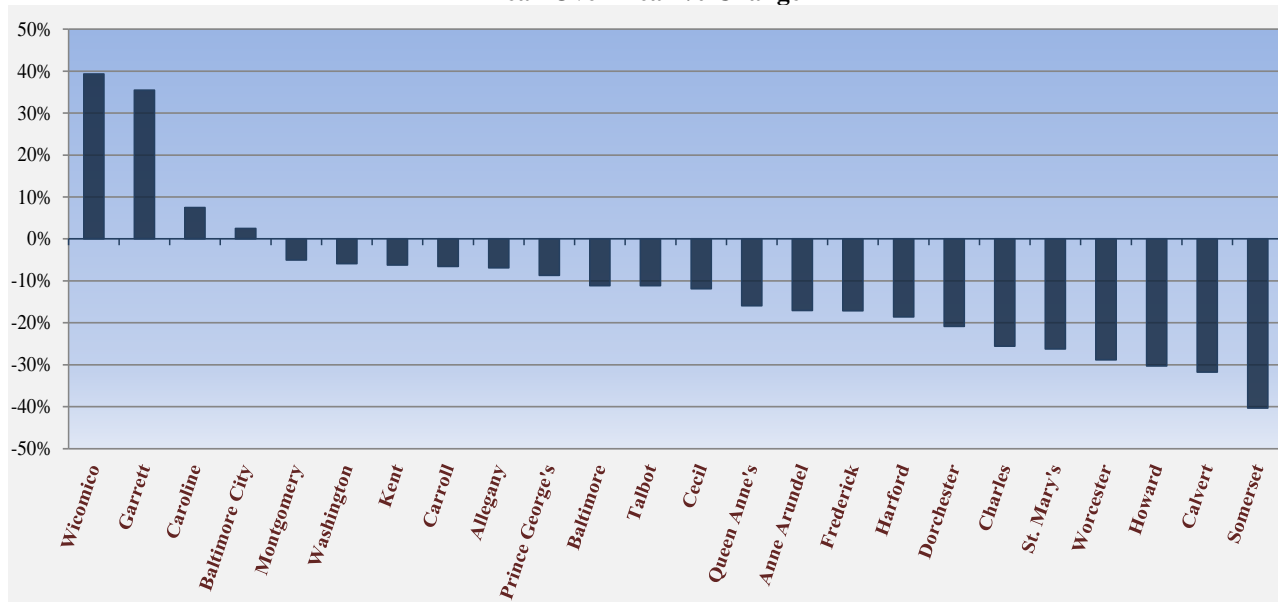
- The seasonally adjusted months' supply of homes available for sale represents the current sales rate of the inventory of existing homes for sale, and is an indicator of the balance between supply and demand for homes.
- Fewer than 6 months of supply is considered good conditions for sellers, while greater than 6 months supply represents good conditions for buyers.
- The December months' supply in Maryland decreased by 32.7% from November to 3.5 months, the lowest since January 2006 and 12.5% lower than December 2014.
- Nationally, the months' supply decreased 23.5% in December to 3.9 months and was up 11.4% from 2014.
- Compared to December 2014, months' supply declined in 20 Maryland jurisdictions.

Months' Supply of Existing Maryland Homes for Sale



Sources: Maryland Association of Realtors & DHCD Housing and Economic Research Office

Months' Supply in Maryland Jurisdictions – 2015 vs. 2014 Year-Over-Year % Change



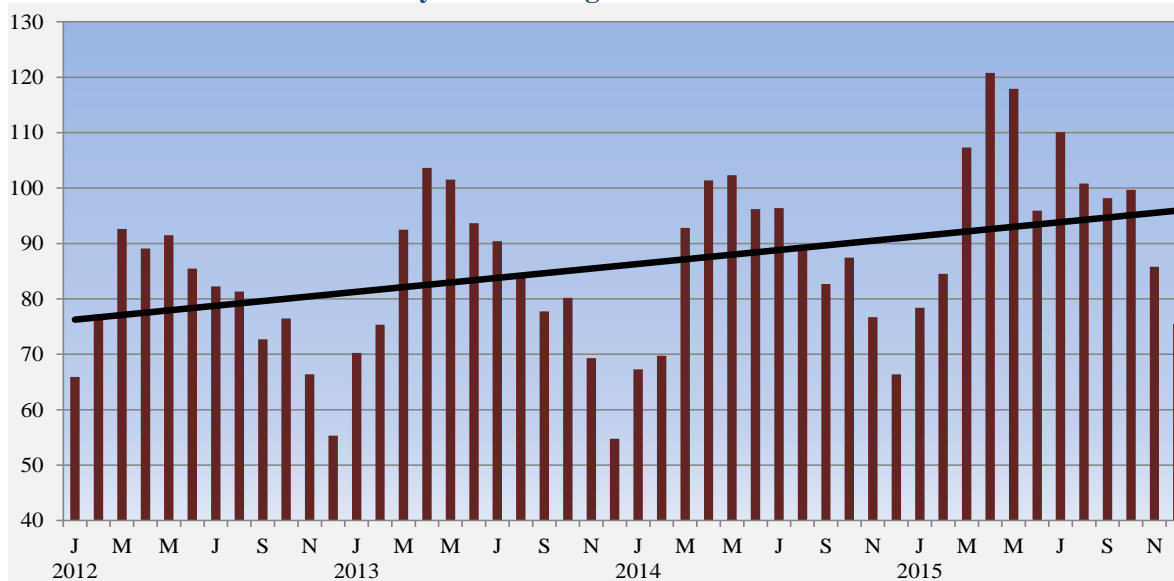
Sources: Maryland Association of Realtors & DHCD Housing and Economic Research Office

Pending Home Sales Index

Pending Home Sales Index Up 13.7% in 2015, the 20th Consecutive Month of Year Over Year Increases

- The Pending Home Sales Index (PHSI) is a forward looking indicator of home sales activity during the next two months, based on contract offers on properties accepted by sellers but not yet under contract, compared to base year activity in 2001.
- Maryland's December 2015 index of 75.5 was 13.7% higher than December 2014, the 20th consecutive month of year-over-year increases.
- The December national index decreased 0.1% from November to 106.8 but was up 4.2% above last year.

Maryland Pending Home Sales Index



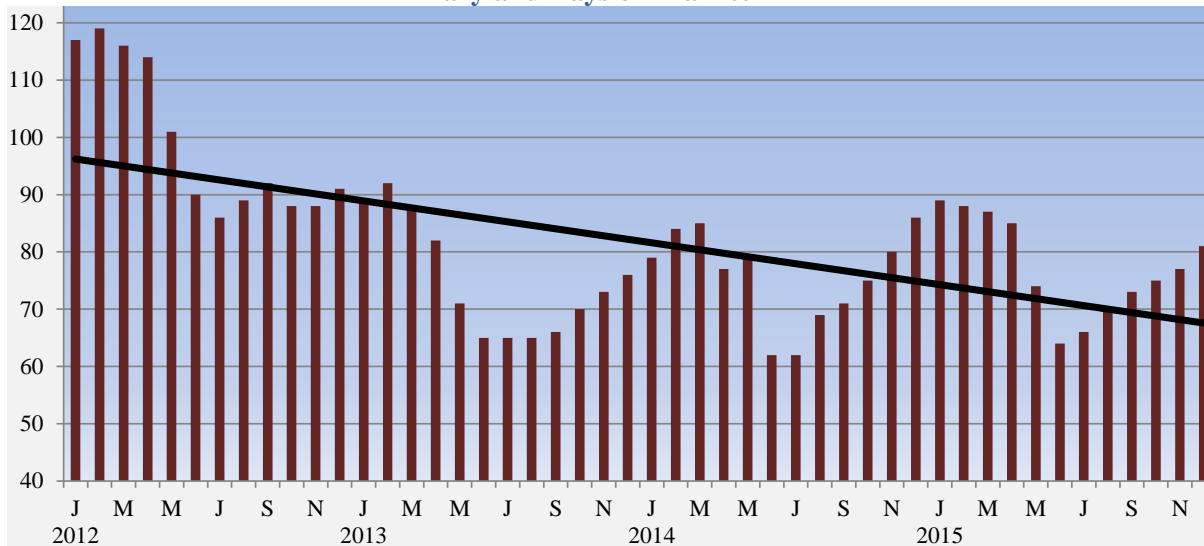
Sources: Maryland Association of Realtors & DHCD Housing and Economic Research Office

Days on Market

Days on Market Continues to Show Positive Downward Trend

- Days on market, reflects the number of days a home is listed before it is entered into "pending" sales status.
- Maryland's December "days on market" increased from 77 to 81 days, lower than the 86 days at December 2014.
- Nationally, "days on market" decreased by from 62 to 58 in December, lower than the 70 days at December 2014.

Maryland Days on Market



Sources: Maryland Association of Realtors & DHCD Housing and Economic Research Office

Mortgage Rates

Maryland Average Effective 30-year Fixed Mortgage Rate Significantly Higher than the National Average and the Department's Community Development Administration Maryland Mortgage Program

- Freddie Mac's national average effective 30-year fixed mortgage rate increased from 3.99% in November to 4.01% in December, which was 10 basis points above last year.
- Maryland's average 30-year fixed effective mortgage rate increased from 4.23% in November to 4.30% in December, 29 basis points higher than the national average and 21 basis points higher than December 2014.
- The effective, 30-year fixed mortgage rate of Community Development Administration (CDA) Maryland Mortgage Program remained unchanged at 4.00% in December, lower than December 2014's 4.06%.
- The CDA rate is one basis point below the Freddie Mac's national average rate and 30 basis points below the average effective mortgage rate in Maryland.

Effective 30-Year Fixed Mortgage Rate



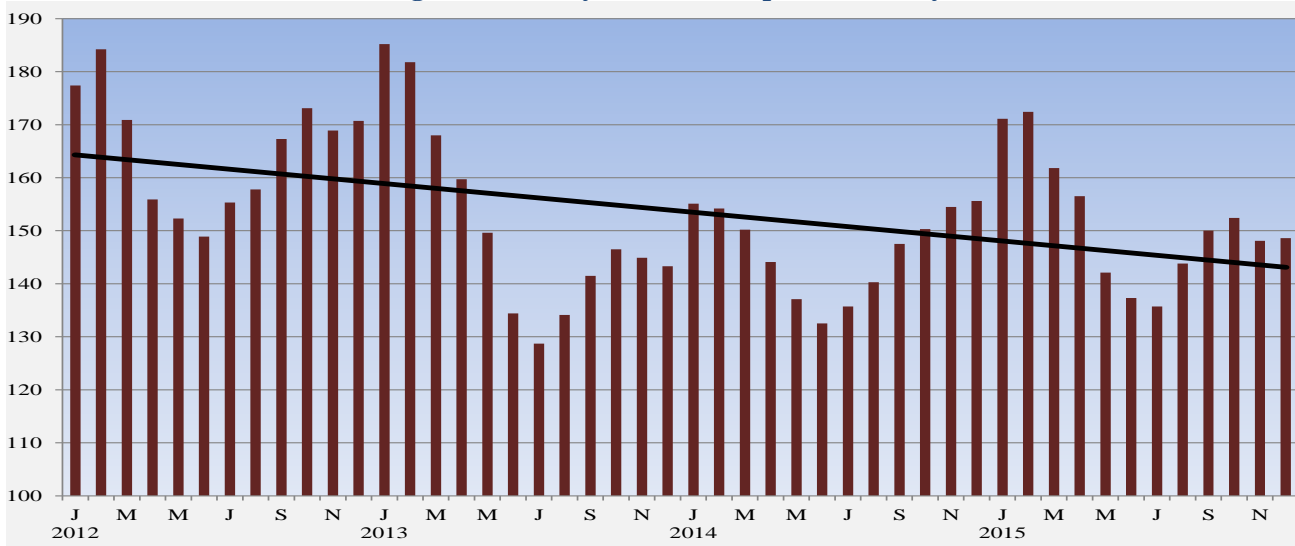
Sources: Freddie Mac & DHCD Housing and Economic Research Office

Housing Affordability

Single Family Housing Affordability Continues Downward Trend

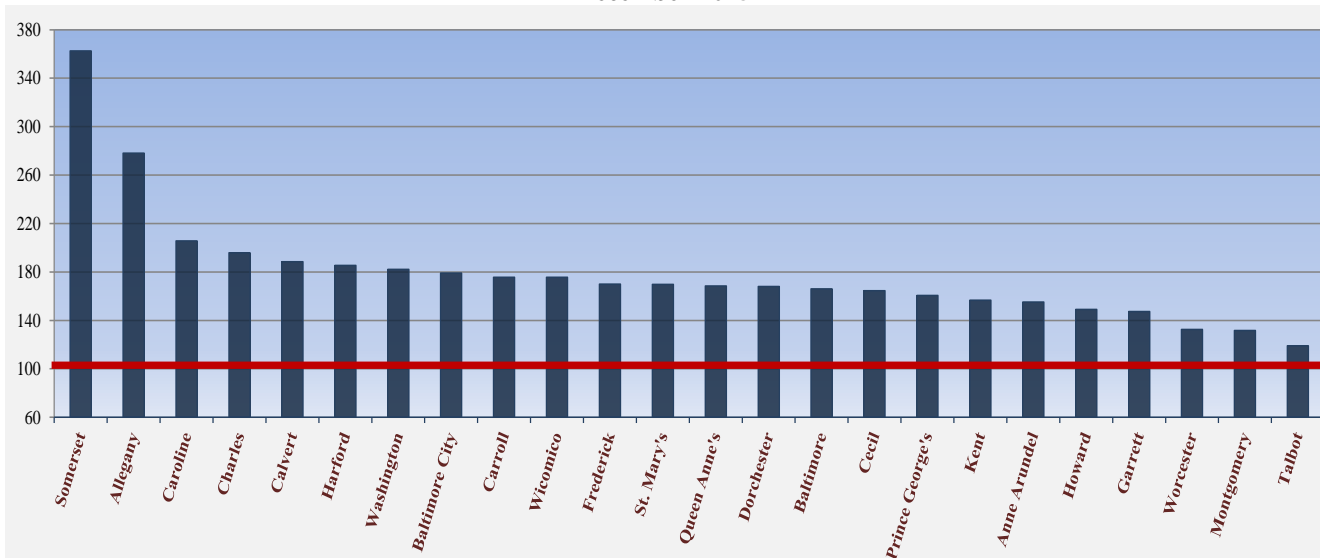
- The Single Family Housing Affordability Index predicts the financial ability of a typical family residing in a Maryland jurisdiction to qualify for a mortgage loan on a typical home, given that month's mortgage rate and the jurisdiction's median home price and median income. An index above 100 indicates that a median income household has more than enough income to qualify for a mortgage loan on a median-priced home.
- Maryland indices of housing affordability for both repeat and first-time homebuyers increased in December due to decrease in home sale prices, but were below the December 2014 values by 3.1%. The December 2015 index for repeat buyers was 148.6, 56% higher than the 95.2 index for first-time homebuyers.
- The December 2015 U.S. Housing Affordability Index of 161.7 declined by 3.4% from November, and was 5.4% below last year's index of 171, as reported by the National Association of Realtors.
- In December, housing affordability for repeat buyers exceeded 100 in all Maryland jurisdictions.

Housing Affordability Index for Repeat Homebuyers



Sources: Maryland Association of Realtors and DHCD, Housing and Economic Research Office

**Affordability Index for Repeat Buyers in Maryland Jurisdictions
December 2015**



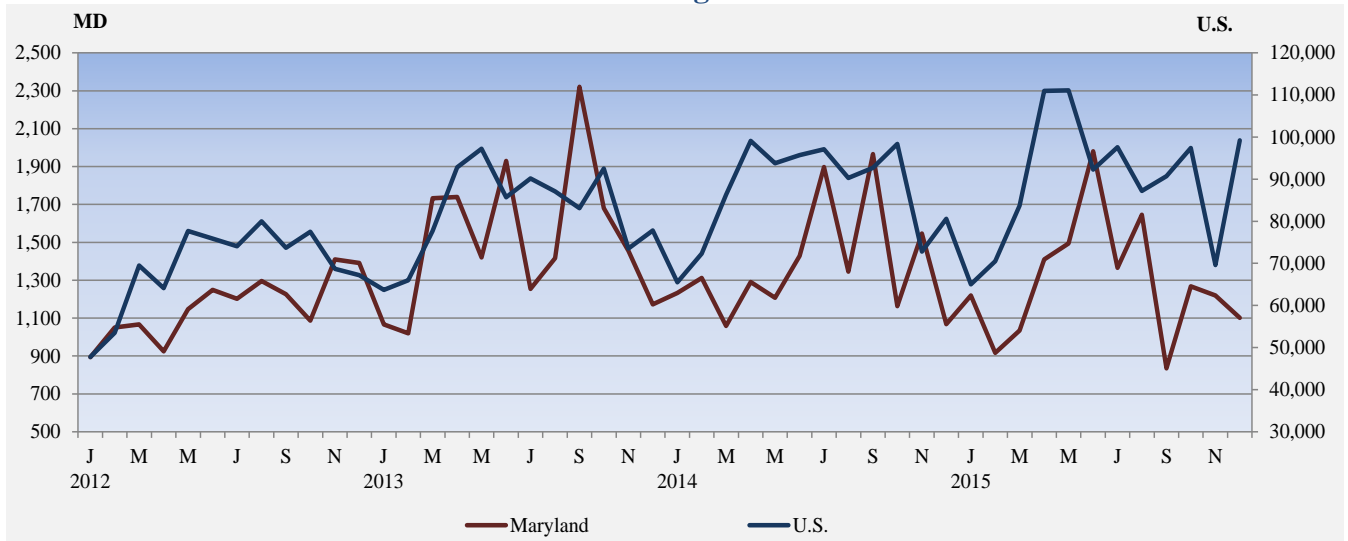
Sources: Maryland Association of Realtors and DHCD, Housing and Economic Research Office

Residential Construction

Total Maryland Residential Building Permits Up 3.1% from Prior Year

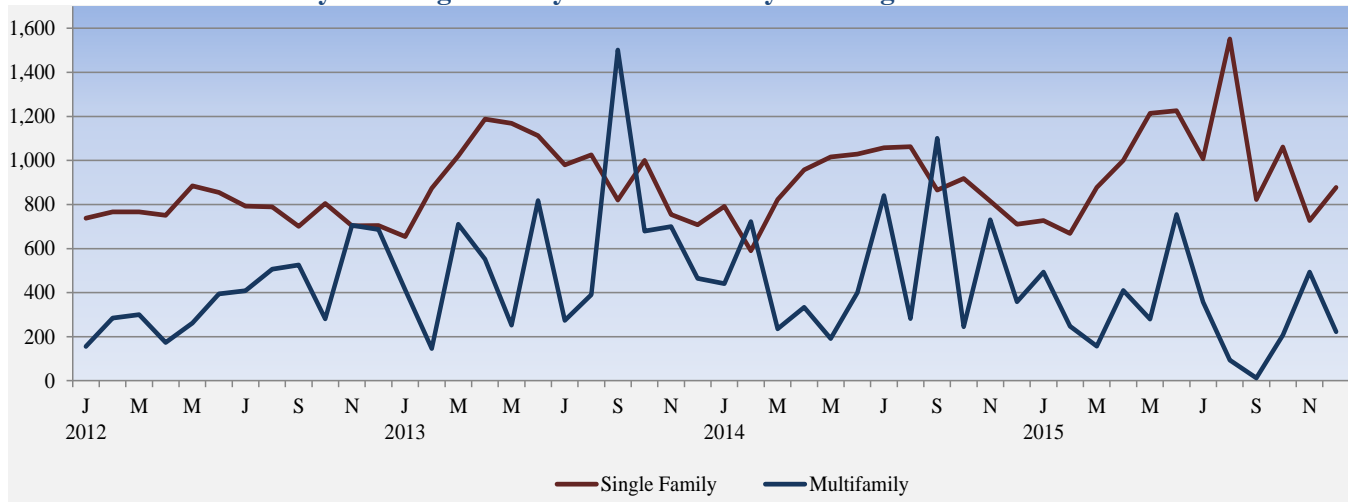
- Total residential building permits issued are a leading indicator of construction activity.
- Overall, Maryland permits decreased 9.8% in December but were up 3.1% above last year.
 - Single family permits increased by 20.8% and were up 23.7% above last year.
 - Multifamily building permits decreased by 54.8% and were 37.7% lower than last year.
- Nationally, December building permits increased 42.5% and were above December 2014 by 23.1%.
 - Single family building permits increased by 17.7% and were above last year by 10.2%.
 - Multifamily building permits increased 82.7% from last month and were 40.1% above last year.

Residential Building Permits Issued



Sources: U.S. Bureau of the Census & DHCD Housing and Economic Research Office

Maryland Single Family and Multifamily Building Permits Issued



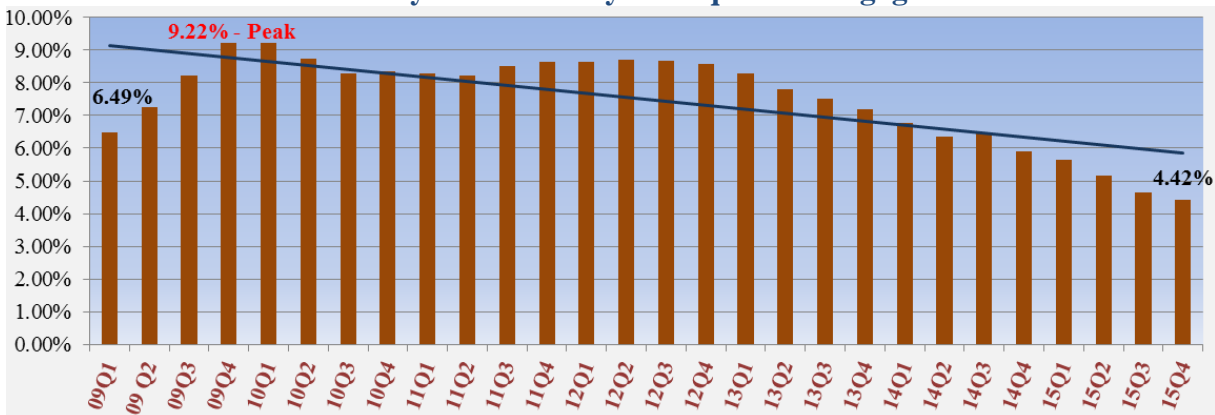
Sources: U.S. Bureau of the Census & DHCD Housing and Economic Research Office

Serious Delinquency Rate

Maryland's Serious Delinquency Rate Continues Decline from 2009 Peak

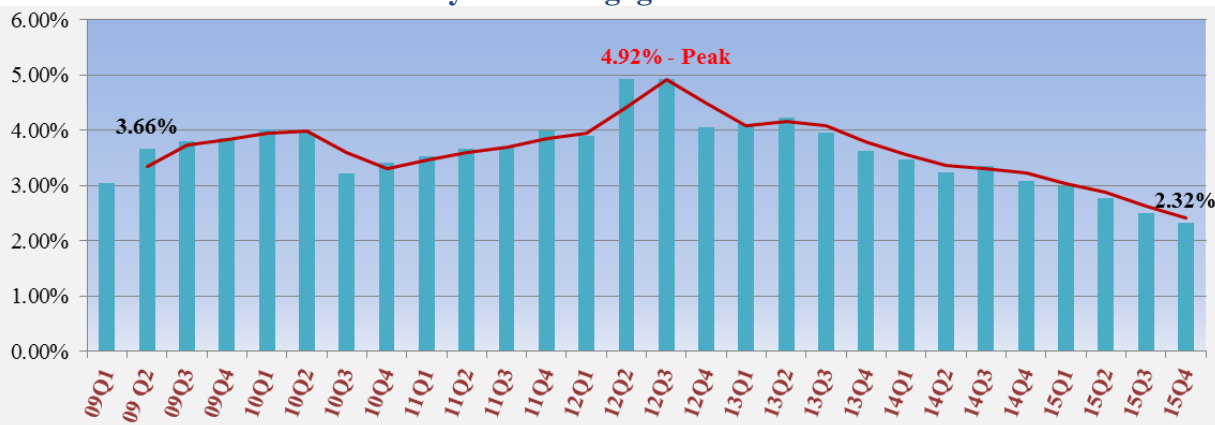
- The Serious Delinquency Rate includes mortgages in foreclosure (foreclosure inventory) plus mortgages that are 90+ days delinquent as a percentage of total mortgages.
- Maryland's Fourth Quarter 2015 Serious Delinquency Rate of 4.42% is 25% lower than 2014 and 52% lower than the 2009 peak of 9.22%. Maryland's Serious Delinquency Rate has declined from the prior year for 14 consecutive quarters.
- At the national level, Serious Delinquencies decreased 3.6% to 3.44% in the Fourth Quarter, down 24% from 2014.

Maryland Seriously Delinquent Mortgage



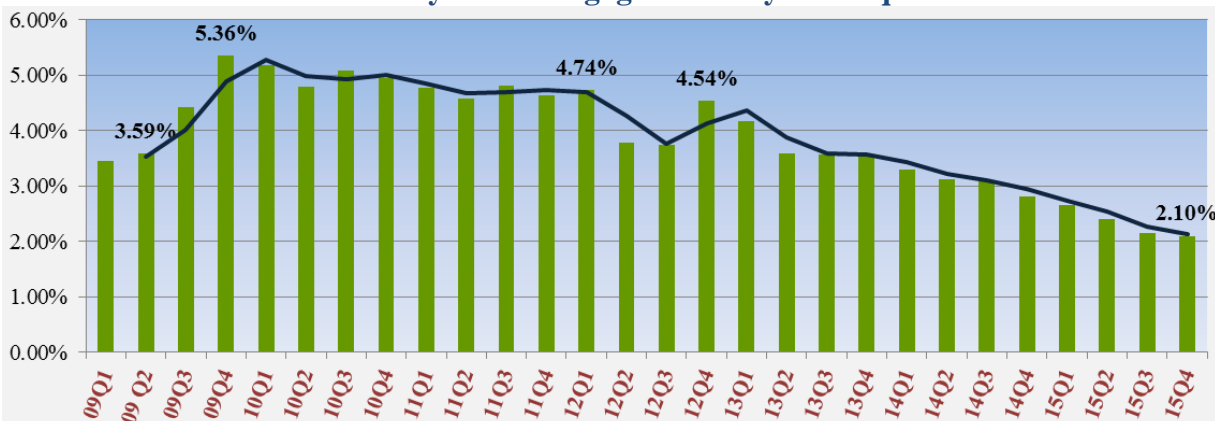
Sources: Mortgage Bankers Association & DHCD Housing and Economic Research Office

Maryland Mortgages in Foreclosure



Sources: Mortgage Bankers Association & DHCD Housing and Economic Research Office

Maryland Mortgages 90+ Days Delinquent



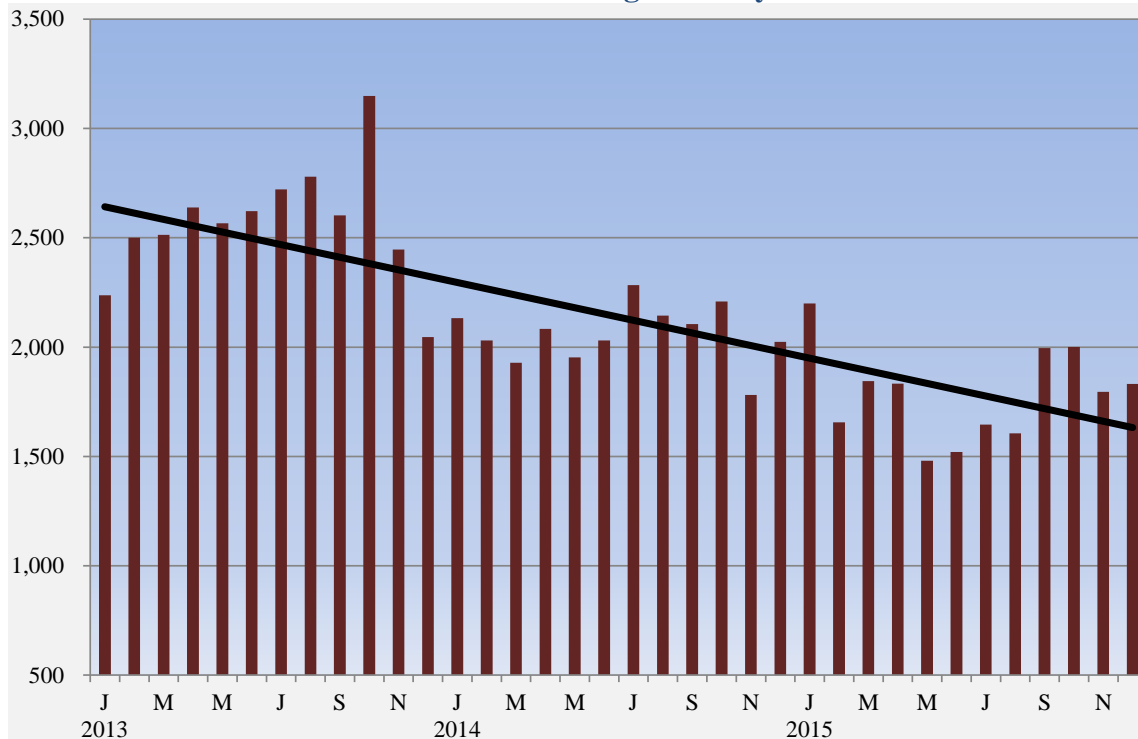
Sources: Mortgage Bankers Association & DHCD Housing and Economic Research Office

New Foreclosure Filings

New Maryland Foreclosure Filings in 2015 are 30% Lower than 2013 Peak Levels

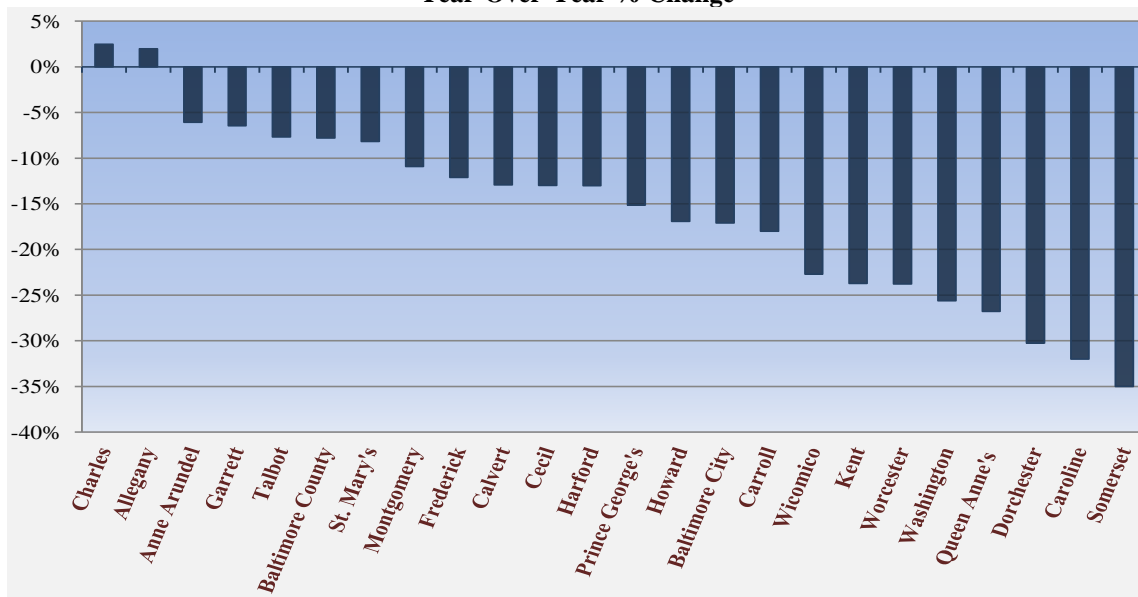
- New foreclosure filings were 13% lower in 2015 than 2014, and 30% lower than the 2013 peak levels. December filings were 2% higher than November, but 9% lower than the previous December.
- At the national level, new foreclosure filings increased 5.5% in December, but were down 32% from the prior year, as reported by RealtyTrac.
- December 2015 new foreclosure filings were lower than December 2014 in 22 jurisdictions.

New Foreclosure Filings in Maryland



Sources: Maryland Judiciary & DHCD Housing and Economic Research Office

New Foreclosure Filings in Maryland Jurisdictions – 2015 vs. 2014 Year-Over-Year % Change



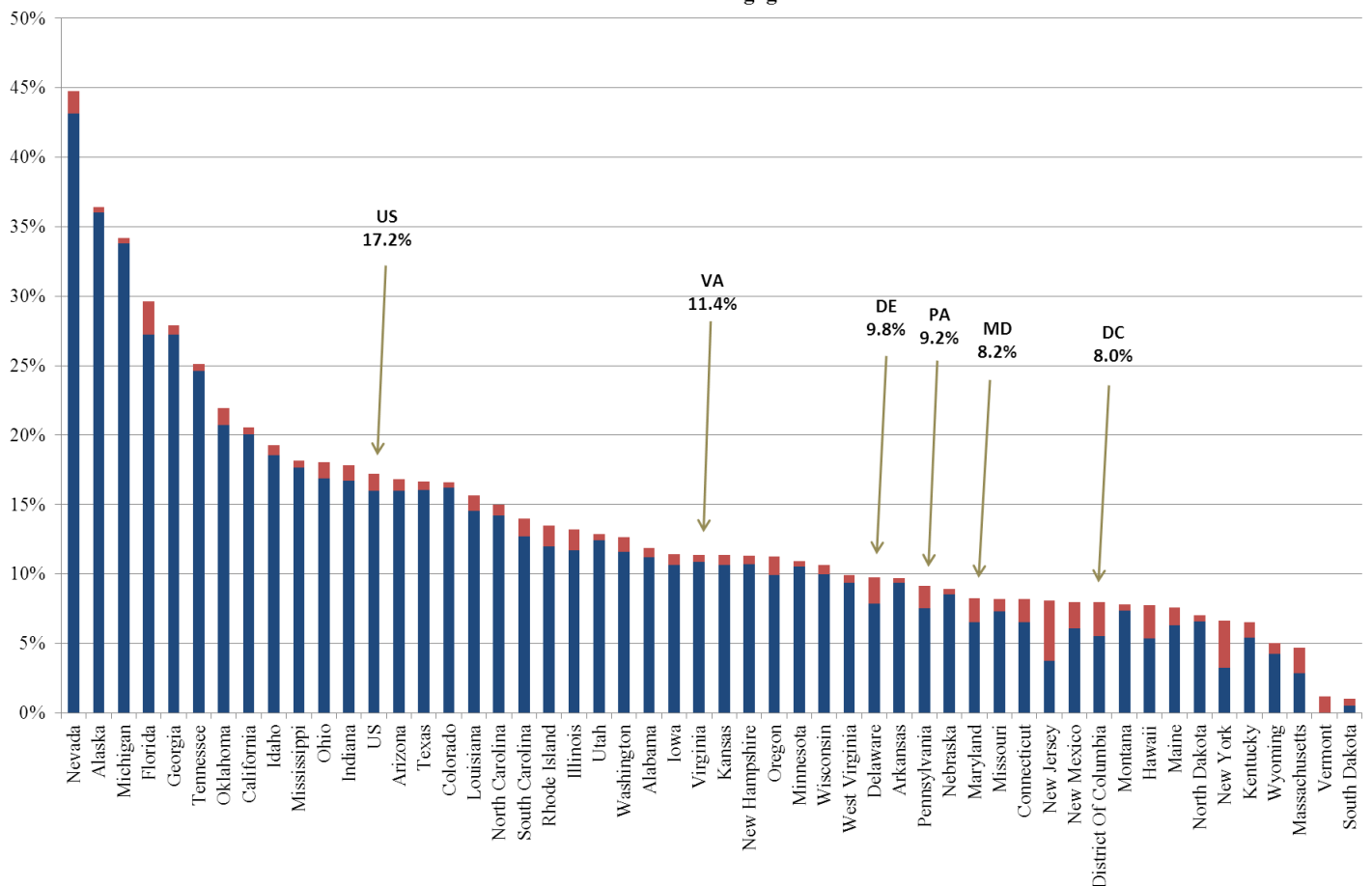
Sources: Maryland Judiciary & DHCD Housing and Economic Research Office

Foreclosure Sales and Foreclosure Inventory

Maryland Foreclosure Sales Down 52% in 2015

- Maryland's 2015 Foreclosure Sales of 1,179 were 52% lower than the 2,276 in 2014. At the national level, Foreclosures Sales were down 15% from the prior year.
- Cumulative Foreclosure Sales measures Completed Foreclosure Sales for the 2007 to 2015 period, as a percent of total mortgages.
- The graph includes November 2015 Foreclosure Inventory (foreclosures in process) and Cumulative Foreclosure Sales as a percentage of all mortgages to present a picture of foreclosure activity since the beginning of the foreclosure crisis.
- As of November 2015, the total of Maryland's Cumulative Foreclosure Sales and Foreclosure Inventory was 8.2%
 - Less than half of the national average of 17.2%,
 - Lower than Virginia, Delaware and Pennsylvania, and
 - The 16th lowest rate in the U.S.

Cumulative Foreclosure Sales 2007-2015 and Foreclosures in Process
as a % of All Mortgages - November 2015



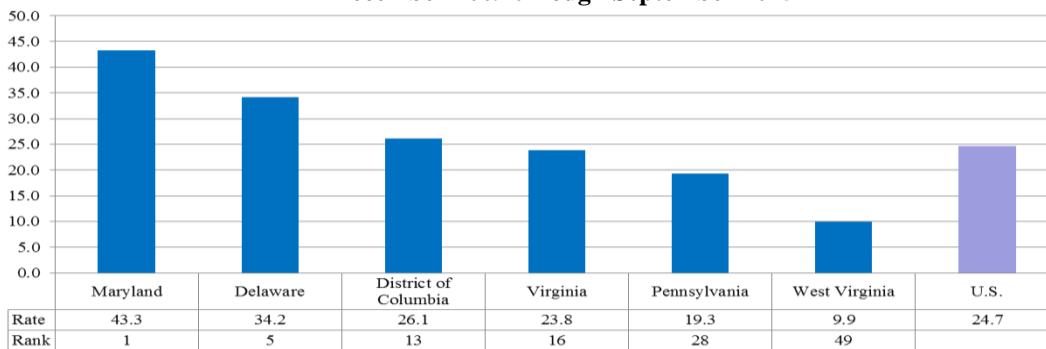
Sources: CoreLogic & DHCD Housing and Economic Research Office

Mortgage Modifications

Maryland has Consistent High National Ranking in Loan Modifications

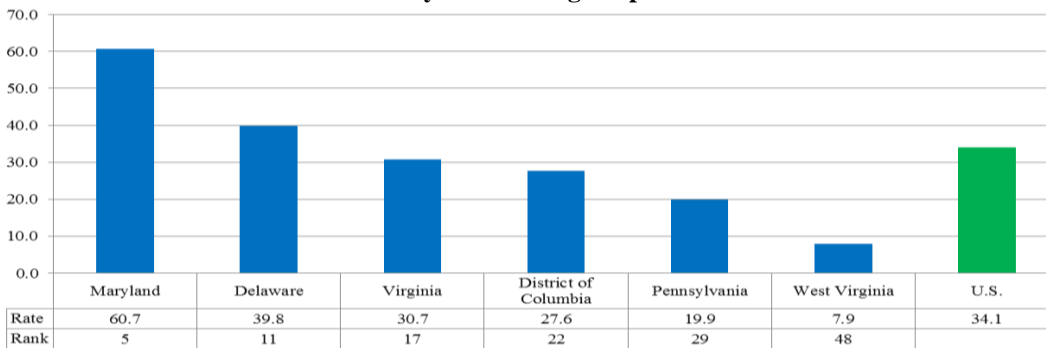
- Over 30% of Maryland homeowners have been able to obtain a mortgage loan modification or refinance their mortgage during the 2009-2015 period of historically low interest rates. Data is as of September 2015, the most recent data available.
- Maryland ranks 1st in the nation in the percentage of homeowners who have received non-government private bank modifications for the period from 2009 to September 2015 with 92,158 Maryland homeowners receiving a modification which are not part of government programs, while having only 2.5% of nationwide mortgages.
- Maryland has the 5th highest utilization rate in the United States of the federal Home Affordable Modification Program (HAMP), with Maryland homeowners benefiting from 129,156 HAMP modifications.
- Maryland has the 11th highest nationwide utilization rate of the federal Home Affordable Refinance Program (HARP) mortgage refinancing program for borrowers with negative equity, the with 96,206 Maryland homeowners using HARP.

Cumulative Non-Government Bank Mortgage Modifications per 1,000 Households December 2009 through September 2015



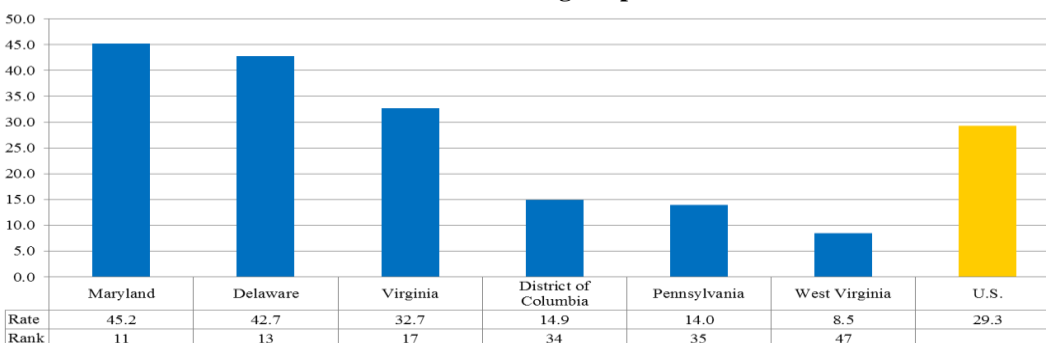
Sources: HOPE NOW & DHCD Housing and Economic Research Office

Cumulative HAMP Mortgage Modifications per 1,000 Households January 2009 through September 2015



Sources: U.S. Treasury & DHCD Housing and Economic Research Office

Cumulative HARP Mortgage Refinances per 1,000 Households March 2009 through September 2015



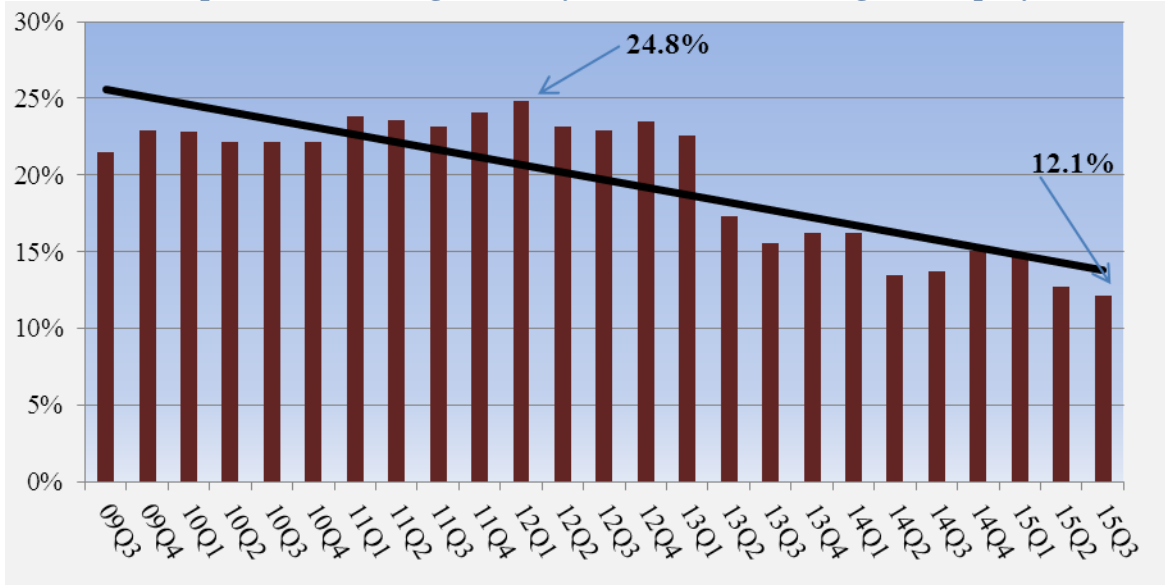
Sources: Federal Housing Finance Agency & DHCD Housing and Economic Research Office

Negative Equity

Maryland Continues to Show Reductions in Negative Equity

- Properties with negative equity, also known as underwater properties, are those residential properties where the mortgage exceeds the value of the home.
- Rising home price in Maryland since 2013 led to significant improvements in home equity and therefore, a reduction in negative equity.
- Third quarter 2015 data shows that 165,000 or 12% of Maryland homes had negative equity:
 - This is less than half of the peak rate of 24.8% in the first quarter 2012
 - Maryland's negative equity rate is also 50% higher than the national average of 8.1%.

Graph 20 – Percentage of Maryland Homes with Negative Equity



Sources: CoreLogic & DHCD Housing and Economic Research Office

STATE OF MARYLAND
HOUSING FACT SHEET
DECEMBER 2015

Indicator	Current Period ¹	Previous Period	Year Ago	% Change from		Source
				Last Period	Last Year	
Mortgage Rates (30-Year Fixed)						
Freddie Mac	4.01%	3.99%	3.91%	0.02%	0.10%	Freddie Mac
Maryland	4.30%	4.23%	4.04%	0.07%	0.26%	DHCD
Community Development Administration	4.00%	4.00%	4.06%	0.00%	-0.06%	DHCD
Home Sales						
Existing	6,550	5,102	5,833	28.4%	12.3%	MD Association of Realtors
New (1)	329	488	728	-32.6%	-54.8%	Core Logic
Pending Units	5,824	6,617	5,122	-12.0%	13.7%	Metropolitan Region Info Systems
Pending Home Sales Index (2)	75.5	85.8	66.4	-12.0%	13.7%	DHCD
Housing Supply						
Housing Inventory	25,739	28,772	26,406	-10.5%	-2.5%	MD Association of Realtors
Months' Supply	3.5	5.2	4.0	-32.7%	-12.5%	DHCD
Days on the Market	81	77	86	5.2%	-5.8%	Metropolitan Region Info Systems
Median Home Sales Price	\$260,453	\$261,925	\$254,256	-0.6%	2.4%	MD Association of Realtors
Housing Affordability Index						
Repeat Buyer	148.6	148.1	155.6	0.3%	-4.5%	DHCD
First-Time Buyer	95.2	94.9	99.7	0.3%	-4.5%	DHCD
Housing Construction						
Housing Permits	1,101	1,220	1,068	-9.8%	3.1%	U.S. Census Bureau
Housing Completions	1,612	1,499	1,501	7.5%	7.4%	DHCD
Property Foreclosures						
Total	4,110	4,631	4,420	-11.3%	-7.0%	RealtyTrac
Notices of Default	1,744	1,849	2,571	-5.7%	-32.2%	RealtyTrac
Notices of Sales	1,077	1,424	1,002	-24.4%	7.5%	RealtyTrac
Lender Purchases	1,289	1,368	847	-5.8%	52.2%	RealtyTrac
Mortgage Delinquency Rates						
Overall	5.84%	5.92%	6.95%	-0.08%	-1.11%	Mortgage Bankers Association
Short-term	3.74%	3.77%	4.14%	0.03%	-0.40%	Mortgage Bankers Association
30-59 Days	2.74%	2.77%	2.97%	0.03%	-0.23%	Mortgage Bankers Association
60-89 Days	1.00%	1.00%	1.11%	-0.00%	-0.17%	Mortgage Bankers Association
Long-term (90+ Days)	2.10%	2.15%	2.81%	-0.05%	-0.71%	Mortgage Bankers Association
Foreclosure Inventory (3)	2.32%	2.49%	3.09%	-0.17%	-0.77%	Mortgage Bankers Association
Serious Delinquencies (4)	4.42%	4.64%	5.90%	-0.22%	-1.48%	Mortgage Bankers Association
Negative Equity Rate (5)	12.1%	12.7%	13.7%	-0.6%	-1.6%	Core Logic

Sources: Maryland Association of Realtors, Maryland Judiciary, RealtyTrac, Mortgage Bankers Association, U.S. Census Bureau, Moody's Economy.com, CoreLogic, Freddie & DHCD Housing and Economic Research Office

Notes

1. Latest available data included from November 2015.
2. The Pending Home Sales Index is based on pending sales of existing homes and provides advance information on future home sales activity. A sale is pending when the contract has been signed but the transaction has not closed. Pending home sales typically close within one or two months of signing. An index of 100 is equal to the average level of pending sales in 2000. Therefore, an index of 100 coincides with a high but healthy level of home sales activity in 2000, prior to five consecutive years of record growth in housing demand.
3. The Mortgage Bankers Association foreclosure inventory statistic is a statistic which includes all loans which are considered in foreclosure by the lender, including those which have not yet had a foreclosure filing in the Maryland court system.
4. Serious delinquencies is the total of Long Term (90+ days) delinquent loans not yet in the lender's foreclosure process plus the foreclosure inventory, which includes loans that have not yet had a foreclosure filing in the Maryland court system.
5. Negative equity rate is the percentage of residential properties with mortgages higher than home values. Latest available data included from the third quarter of 2015.

MARYLAND LOCAL JURISDICTIONS
HOUSING FACT SHEET
DECEMBER 2015

Jurisdiction	Home Sales	Median Home Sales Price	Days on Market	Months' Supply	Pending Sales	Pending Sales Index	Affordability Index	2015 New Foreclosure Filings
Allegany	48	\$74,750	141	9.5	47	65.5	178.1	205
Anne Arundel	682	\$295,500	97	3.4	567	82.7	99.3	1,860
Baltimore	879	\$212,000	73	3.2	792	87.5	106.3	2,930
Baltimore City	685	\$120,000	82	4.1	668	67.5	114.7	3,037
Calvert	129	\$264,000	125	4.3	107	96.7	120.7	404
Caroline	30	\$159,000	237	8.6	33	87.2	131.8	153
Carroll	169	\$255,600	94	4.3	165	91.1	112.4	455
Cecil	105	\$213,000	127	6.7	103	96.4	105.3	395
Charles	208	\$254,400	125	3.5	217	89.9	125.4	948
Dorchester	44	\$149,500	85	7.6	49	126.5	107.6	159
Frederick	336	\$264,500	77	2.9	248	77.3	108.8	791
Garrett	33	\$165,000	260	14.9	27	65.6	94.3	58
Harford	273	\$230,500	86	3.5	255	79.3	118.7	968
Howard	355	\$380,000	63	2.3	285	83.4	95.5	609
Kent	28	\$186,400	184	15.0	19	88.4	100.3	74
Montgomery	1,026	\$389,000	70	1.9	787	68.3	84.4	186
Prince George's	847	\$244,000	45	2.1	919	80.1	102.9	78
Queen Anne's	77	\$274,000	209	5.8	56	85.9	107.9	371
St. Mary's	141	\$267,500	107	4.5	100	78.2	108.7	132
Somerset	20	\$61,000	n/a	10.8	19	n/a	232.2	511
Talbot	48	\$277,000	185	8.0	52	94.5	76.3	354
Washington	158	\$156,000	110	4.8	134	94.7	116.7	263
Wicomico	70	\$152,450	n/a	7.8	72	n/a	112.4	4,856
Worcester	159	\$231,100	n/a	7.9	103	n/a	85.0	1,610
Maryland	6,550	\$260,453	81	3.5	5,824	75.5	95.2	21,407

Sources: Maryland Association of Realtors, Maryland Judiciary, and DHCD Housing and Economic Research Office

MARYLAND LOCAL JURISDICTIONS
DECEMBER 2015 VS. DECEMBER 2014
Year-Over-Year % Change

Jurisdiction	Inventory	Home Sales	Median Home Sales Price	Months' Supply	Housing Affordability Index	New Foreclosure Filings
Allegany	-2.7%	4.3%	-1.6%	-6.9%	9.5%	2%
Anne Arundel	-4.6%	15.0%	-4.4%	-17.1%	1.5%	-6%
Baltimore	-3.1%	12.0%	1.0%	-11.1%	0.8%	-17%
Baltimore City	2.5%	-1.0%	50.1%	2.5%	3.2%	-8%
Calvert	-4.8%	40.2%	-8.2%	-31.7%	-6.7%	-13%
Caroline	-10.2%	-16.7%	15.3%	7.5%	-29.1%	-32%
Carroll	-2.0%	5.0%	-12.5%	-6.5%	-0.9%	-18%
Cecil	-1.8%	11.7%	13.9%	-11.8%	9.5%	-13%
Charles	-2.5%	31.6%	5.6%	-25.5%	-4.9%	2%
Dorchester	-8.6%	15.8%	10.1%	-20.8%	-15.9%	-30%
Frederick	7.6%	30.2%	1.3%	-17.1%	3.6%	-12%
Garrett	-5.5%	-29.8%	-34.3%	35.5%	-23.1%	-6%
Harford	-7.8%	13.3%	0.3%	-18.6%	-5.4%	-13%
Howard	-5.5%	31.5%	0.3%	-30.3%	-1.4%	-17%
Kent	-3.0%	3.7%	6.5%	-6.3%	-3.4%	-24%
Montgomery	-0.2%	6.9%	-2.0%	-5.0%	0.6%	-27%
Prince George's	5.2%	17.5%	7.5%	-8.7%	-5.3%	-35%
Queen Anne's	-11.8%	4.1%	-12.3%	-15.9%	-4.1%	-8%
Somerset	-8.2%	53.8%	-35.8%	-40.3%	18.4%	-8%
St. Mary's	-0.7%	34.3%	7.0%	-26.2%	-22.0%	-26%
Talbot	2.4%	14.3%	4.5%	-11.1%	-6.7%	-23%
Washington	-0.4%	4.6%	2.3%	-5.9%	5.2%	-24%
Wicomico	1.7%	-27.1%	15.3%	39.3%	15.7%	-15%
Worcester	-15.4%	19.5%	-1.7%	-28.8%	-6.5%	-11%
Maryland	-2.5%	12.3%	2.4%	-12.5%	23.5%	-13%

Sources: Maryland Association of Realtors, Maryland Judiciary, and DHCD Housing and Economic Research Office